GFG Resources Inc. Completes Acquisition of the Aljo Mine Gold Claims, Expanding the Goldarm Property

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SASKATOON, April 27, 2022 - GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it has finalized the previously announced acquisition (the "Agreement") of 100% interest in 14 unpatented mining claims (the "Coulson Claims") with private, arm's length vendors (the "Vendors"). The Coulson Claims are adjacent to the Company's newly consolidated Goldarm Property (See Figure 1) east of the prolific Timmins Gold District.

The historic Aljo Mine is located on the Coulson Claims and was the focus of underground exploration and development during the early 1900's, including two shafts to depths of 400 and 575 feet. Limited, intermittent production occurred through the 1940's. More recently, Kingswood Exploration completed surface exploration and drilling on the property between 1988 and 1992. This historic drilling returned high-grade gold mineralization associated with quartz-carbonate veins in highly carbonate-altered mafic volcanic rocks (See Table 1). Gold mineralization is also documented in the adjacent ultramafic and porphyric felsic intrusive rocks which, along with the presence of extensional- and shear-vein systems, provides support for multiple mineralized zones and the overall high prospectivity of the area.

Table 1: Highlights from Historic Drill Intercepts on the Coulson Claims [(1)]

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DC822	74.68	76.20	1.52	15.40
	85.92	86.87	0.94	10.92
K-2-88	151.49	153.31	1.83	14.34
BC-90-4	19.20	21.03	1.83	82.60
BC-90-5	78.64	80.16	1.52	11.20
BC-90-6	58.83	59.44	0.61	83.44
BC-92-12	72.24	74.07	1.83	9.24
	76.60	76.99	0.40	72.24
BC-92-21	102.78	106.07	3.29	5.46

[(1)] Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Coulson Claims to date and it is uncertain if further exploration will result in the Coulson Claims being defined as a Mineral Resource.

Terms of the Agreement
Under the terms of the Agreement, GFG has acquired a 100% interest in the Coulson Claims in consideration of the following:

- the issuance of 700,000 common shares of GFG ("Consideration Shares") on closing of the Agreement;
- the completion of a cash payment of C$50,000 to the Vendors;
- the grant to the Vendors of a 2% NSR on the Coulson Claims with the right to buy-back one half (1%) of the NSR for C$1,000,000; and
- the undertaking to make a success payment of C$1.0 million in cash within 60 days of announcement of any NI 43-101 compliant mineral resource of 1.0 million ounce of gold on the Coulson Claims.

The Consideration Shares are subject to a statutory hold period expiring on August 28, 2022.

Figure 1: Timmins East Regional Map of the Goldarm Property with Coulson Claims is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/74b72677-4338-438a-871f-b13a8c89759e

About GFG Resources Inc.
GFG is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. The projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 kilometres southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with a technology that could revolutionize the gold mining industry.

All scientific and technical information contained in this press release has been prepared under the supervision of Brian Skanderbeg, P.Geo. President, CEO and Director of GFG, a qualified person within the meaning of National Instrument 43-101.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION
All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, the Company's proposed acquisition of the Coulson Claims, GFG's future exploration plans with respect to its property interests and the timing thereof, the prospective nature of the Coulson Claims and other property interests of GFG, future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the availability of regulatory approvals, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour, and that the political environment within Canada and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Goldarm Property, the Pen Gold Project and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that

may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; availability of capital, delays in obtaining regulatory approvals or financing; and other risks and uncertainties. These risks and uncertainties are not, and should not be construed as being, exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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